

# Exhibit 20

Associate Professor  
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**Email Address** richard.lowery@mccombs.utexas.edu  
**Position Title** Associate Professor  
Sheridan Titman (titmans)  
Manager  
**Supervisory Organization** FINC (PM) Department of Finance (Sheridan Titman (titmans))  
**Location** CBA - COLLEGE OF BUSINESS ADMINISTRATION

Compensation

Pay Change History

Pay Change History

Effective Date	Compensation Action	Reason	Total Base Pay	Currency	Frequency
09/01/2022	Merit Compensation Change	Merit > Merit > Merit Event	257,702.00	USD	Annual
09/01/2021	Merit Compensation Change	Merit > Merit > Merit Event	250,196.00	USD	Annual
09/01/2019	Ad-hoc Compensation Change	Request Compensation Change > Base Pay Change > Merit	245,290.00	USD	Annual
10/25/2018	Ad-hoc Compensation Change	Request Compensation Change > Conversion > Conversion	240,480.00	USD	Annual